

**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF THE
AUSTIN ECONOMIC DEVELOPMENT CORPORATION**

Reference is hereby made to the Articles of Incorporation of the Austin Economic Development Corporation dated October 16, 2020 as filed with the Secretary of State of the State of Texas (the “*Original Articles*”).

The Undersigned, pursuant to (i) the provisions of Subchapter D of Chapter 431, Texas Transportation Code (the “*Act*”), and, to the extent required by the Act, Chapter 394, Texas Local Government Code and (ii) a resolution (the “*Resolution*”) adopted by the City Council of the City of Austin (“*City*”) on [DATE], hereby adopt these Articles of Amendment to the Articles of Incorporation of the Austin Economic Development Corporation (these “*Articles of Amendment*”) in order to clarify the purposes of the Corporation.

**ARTICLE I
NAME**

The name of the corporation is the AUSTIN ECONOMIC DEVELOPMENT CORPORATION (the “*Corporation*”).

**ARTICLE II
SUBSTANCE OF AMENDMENT**

A. Article IV of the Original Articles is amended in its entirety to read as follows (the underlined text is added to the text of the Original Articles):

“The Corporation is organized and shall be operated solely to carry out the purposes of Chapter 431 and to accomplish any governmental purpose of the City (the *Project*), including one or more charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended (the *Code*). In addition, the Corporation is organized for the purpose of aiding, assisting, and acting on behalf of the City for the (i) development, construction, acquisition, ownership and operation of community development projects; (ii) promotion, development, encouragement and maintenance of employment, commerce and economic development in the City; (iii) promotion, development, construction, acquisition, ownership and operation of affordable housing projects, (iv) promotion, development, encouragement and maintenance of for profit and not-for-profit creative and cultural venues within the City, and (v) performance of any and all lawful activities which may be necessary, useful or desirable for the furtherance, accomplishment, fostering, or attainment of the foregoing purposes, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus or departments of agencies. The foregoing

have been determined and declared by the Texas Legislature to lessen the burdens of government and to be public purposes and functions and the Corporation is authorized to carry out these public purposes and functions on behalf of the City.

The Corporation is formed pursuant to the provisions of the Act, which Act authorizes the Corporation to assist and act on behalf of the City and to engage in activities in the furtherance of the purpose for its creation. The City may establish rules regarding the operation of the Corporation's activities.

To the extent necessary to carry out its authorized purposes, the Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of the State to corporations incorporated under the Act, and to the extent applicable, Chapter 394, including, without limitation, all powers not in conflict with the Act granted to domestic nonprofit corporations by the Texas Nonprofit Corporation Law, as defined by Section 1.008 of the Texas Business Organizations Code, as amended, and shall have all other powers of a like or different nature not prohibited by law which are necessary or useful to enable the Corporation to perform the authorized purposes for which it is created.

The Corporation is created as a local government corporation pursuant to Statutory Authority and shall be a governmental unit within the meaning of Section 101.001 , Texas Civil Practice and Remedies Code, as amended. The operations of the Corporation are governmental and not proprietary functions for purposes of the Texas Tort Claims Act, Chapter 10 I, as amended, Texas Civil Practice and Remedies Code. The Corporation shall not exercise the powers of sovereignty of the City, including the power to tax, eminent domain power, or police power.

Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Code, and its regulations as they now exist or as they may hereafter be amended.”

ARTICLE III PROCEDURE USED IN ADOPTING AMENDMENT

On October 1, 2020, the City Council of the City adopted Resolution No. 20201001-055, which authorized the Corporation to aid and act on behalf of the City in the performance of its governmental functions and approved and adopted the Original Articles. The Original Articles were subsequently filed with the Secretary of State of the State of Texas.

These articles of amendment were approved at a meeting of the Board of Directors of the Corporation held on March 8, 2021, and received the vote of not less than a majority of the Directors in office, there being no members having voting rights in respect thereof. On [DATE],

the City Council of the City adopted Resolution No. [] approving the form of these Articles of Amendment.

WHEREFORE, I have been duly authorized to execute these Articles of Amendment on the Corporation's behalf on _____, 2021.

AUSTIN ECONOMIC DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: President

By: _____
Name: _____
Title: Secretary

**STATE OF TEXAS
COUNTY OF TRAVIS**

Before me, a notary public, on the _____ day of _____, 2021, personally appeared _____, in his/her capacity as _____ of the Houston Land Bank, a Texas local government non-profit corporation, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared that the statements therein contained are true and correct.

Notary Public, State of Texas

(Seal)

My Commission Expires:
